

Regular Session, 2010

HOUSE BILL NO. 183

BY REPRESENTATIVE HENRY BURNS

SHERIFFS: Provides for the investment and use of monies in the Bossier Parish Retired Employees Insurance Fund

1 AN ACT

2 To amend and reenact R.S. 33:1448.1(C) and (D), relative to the Bossier Parish Retired
3 Employees Insurance Fund; to provide for the investments and use of the Bossier
4 Parish Retired Employees Insurance Fund; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 33:1448.1(C) and (D) are hereby amended and reenacted to read as
7 follows:

8 §1448.1. Bossier Parish; payment of group insurance premiums; retired sheriffs and
9 deputy sheriffs; creation of fund

10 * * *

11 C. Upon recommendation of the board established in Subsection G, the
12 sheriff of Bossier Parish shall invest the monies in the BREIF as follows:

13 (1) Not ~~more~~ less than ~~fifty~~ twenty-five percent in equities.

14 (2) At least ~~fifty~~ twenty-five percent in fixed income investments, provided
15 that ~~not more than one-half of the investment in fixed income may be invested in~~
16 ~~corporate bonds.~~ the average credit quality of the fixed income portion is rated A or
17 higher.

18 (3) ~~The amount of earnings received pursuant to Paragraphs (1) and (2) of~~
19 ~~this Subsection shall be accounted for separately from the amount of the monies~~
20 ~~deposited into the BREIF pursuant to Subsection B of this Section.~~

1 D. The earnings realized on the monies invested pursuant to Subsection C
2 of this Section shall be available for the sheriff to withdraw for the sole purpose of
3 paying the insurance premium costs provided in R.S. 33:1448(G) for retired sheriffs
4 and retired deputy sheriffs of Bossier Parish, provided that no such earnings shall be
5 withdrawn until the amount of principal and accumulated earnings in the BREIF is
6 equal to the sum of ten million dollars. In the event that the total amount of monies
7 derived from deposits provided in Subsection B of this Section and investment
8 earnings fall below the sum of ten million dollars, no earnings shall be withdrawn,
9 and any balance owed for the payment of insurance premium costs as required by
10 R.S. 33:1448(G) shall be paid in full from the sheriff's general fund.

11 * * *

12 Section 2. This Act shall become effective upon signature by the governor or, if not
13 signed by the governor, upon expiration of the time for bills to become law without signature
14 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
15 vetoed by the governor and subsequently approved by the legislature, this Act shall become
16 effective on the day following such approval.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

Henry Burns

HB No. 183

Abstract: Provides for the investment of monies in BREIF and the use of monies to pay insurance premiums for retired employees of the Bossier Parish Sheriff's Office.

Present law provides that the monies in BREIF (Bossier Parish Retired Employees Insurance Fund) shall be invested by not more than 50% in equities and at least 50% in fixed income investments, provided that not more than 1/2 is invested in corporate bonds.

Proposed law provides that the monies in BREIF shall be invested by not less than 25% in equities and at least 25% in fixed income investments, provided that not more than 1/2 is invested in corporate bonds.

Present law (R.S. 33:1448.1(C)(3)) provides that the earnings shall be accounted for separately from the other monies in BREIF.

Proposed law removes the requirement that the earnings shall be accounted for separately from the other monies in BREIF.

Present law provides that the earnings on the invested monies shall be available for withdrawal to pay the insurance premiums of retired employees of Bossier Parish Sheriff's Office, unless the earnings fall under \$10 million, then the premiums shall be paid from the sheriff's general fund.

Proposed law retains present law, and clarifies that the monies may only be withdrawn to pay insurance premiums.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 33:1448.1(C) and (D))